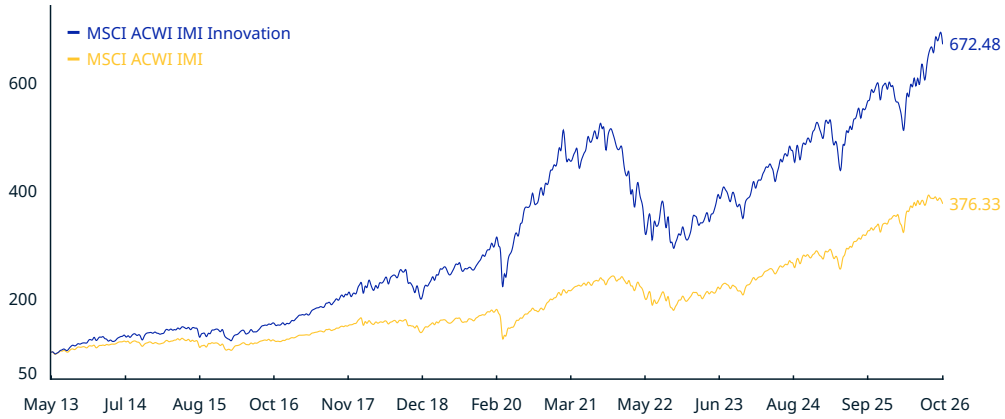
MSCI ACWI IMI Innovation Index (USD)

The MSCI ACWI IMI Innovation Index, developed in collaboration with ARK Invest, is based on the MSCI ACWI IMI Index*, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries**. The Index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on the following themes: Autonomous Technology & Industrial Innovation, Genomic Innovation, Fintech Innovation, and Next Generation Internet Innovation.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Innovation	MSCI ACWI IMI
2025	16.59	22.06
2024	21.78	16.37
2023	34.43	21.58
2022	-35.91	-18.40
2021	7.07	18.22
2020	55.74	16.25
2019	41.47	26.35
2018	-2.43	-10.08
2017	38.10	23.95
2016	6.99	8.36
2015	4.31	-2.19
2014	9.30	3.84

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI ACWI IMI Innovation	-1.26	8.31	12.25	14.33	24.21	5.70	16.15	15.25
MSCI ACWI IMI	-1.56	-0.24	12.50	11.21	22.01	9.66	12.10	10.38

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Innovation	0.58	51.02	26.92	6.50
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2013	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Innovation	26.30	14.94	19.55	19.06	1.24	0.19	0.75	0.78	44.95	2021-09-07—2022-10-14
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.36	0.44	0.67	0.64	34.52	2020-02-12—2020-03-23

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

*The index also includes equity securities that are not classified as US securities in the ACWI IMI Index but are listed on eligible US exchanges according to the MSCI Global Investable Indexes Methodology.

**DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Innovation Index was launched on Apr 20, 2020. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

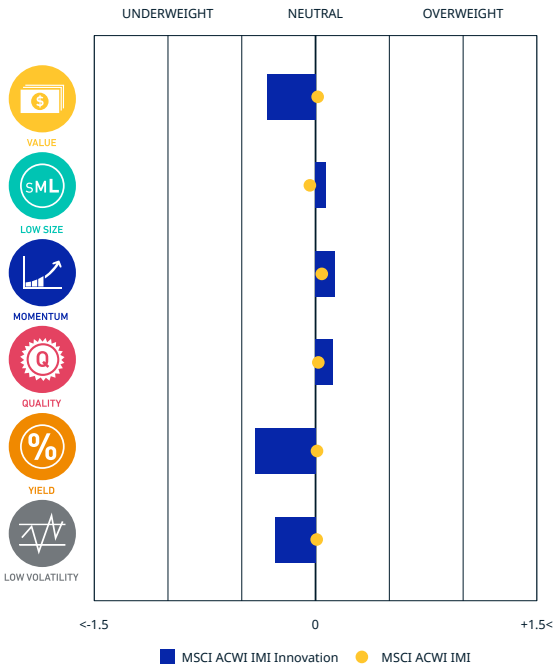
	MSCI ACWI IMI Innovation
Number of Constituents	686
	Mkt Cap (USD Millions)
Index	38,662,667.34
Largest	2,195,731.35
Smallest	67.67
Average	56,359.57
Median	3,132.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VERTEX PHARMACEUTICALS	US	2,195.73	5.68	Health Care
MASTERCARD A	US	2,178.61	5.63	Financials
VISA A	US	2,139.12	5.53	Financials
ROCHE HOLDING PART	CH	1,923.76	4.98	Health Care
APPLE	US	1,807.12	4.67	Info Tech
MICROSOFT CORP	US	1,612.39	4.17	Info Tech
NVIDIA	US	1,582.80	4.09	Info Tech
MODERNA	US	1,407.49	3.64	Health Care
NATERA	US	1,093.96	2.83	Health Care
TAIWAN SEMICONDUCTOR ADR	TW	1,012.93	2.62	Info Tech
Total		16,953.89	43.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

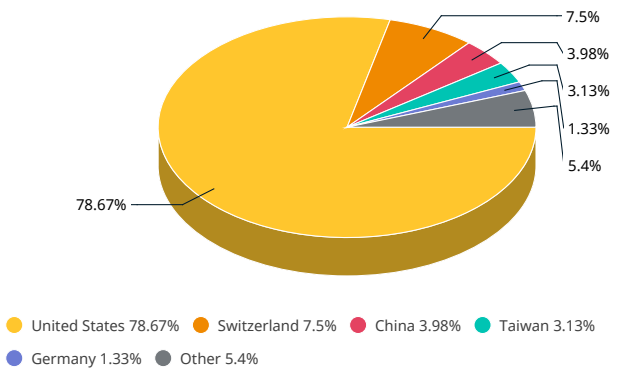
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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